

2008 9% Application Basic Thresholds Additional Thresholds

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Site Control

Part I, Section 2, Item B(1)

- Current Title Report
- Purchase/Sale Option Contracts
 - Closing Date
 - Extensions
 - Deposits
 - Assignment

Reg. Section 10325(f)(2)

Financial Feasibility

Part II, Section 2, Item B(2)

- Financing Plan
 - Construction, Bridge, Permanent
- 15-year pro forma
 - Income & Expenses
 - Start dates

Reg. Section 10322(h)(15), 10322(h)(22) & 10325(f)(5)

Financial Feasibility cont.

Part II, Section 2, Item B(2)

- Utility Allowance
- Public Housing Agency
 - Letterhead
 - Current costs
 - Identify elements

Reg. Section 10322(h)(20)

Financial Feasibility cont.

Part II, Section 2, Item B(2)

- 3-Month Operating Reserve:
 - (Annual Hard Debt Service + Annual Operating Expenses)*25%
 - Waiver

Reg. Section 10327(c)(8)(C)

Set-Aside Designation

Part II, Section 2, Item E(1)

- Non-profit
 - Homeless Assistance Priority
- Rural (see
<http://www.treasurer.ca.gov/ctcac/methodology.pdf>)
 - RHS Apportionment
 - Letter from RHS

Reg. Section 10315(a)-(d) & 10322(i)(8)-(10)

Housing Type Additional Thresholds

Part II, Section 2, Item F(1)

- Large Family
- Senior
- SRO
- Special Needs
- At-Risk

Reg. Section 10325(g)(1)(5)

Applicant/Development Team

Part II, Section 3, Item D(1)

- Applicant(s)/Sponsor(s)/General Partner(s)
 - Current financial statements
 - Organizational Documents
 - Legal Status Questionnaire
 - Identity of Interest

Reg. Section 10322(h)(3), (6) & 10325(f)(6)

Applicant/Development Team cont.

Part II, Section 4, Item A(1)

- Development Team
 - Contact information
 - Copy of contracts

Reg. Section 10322(h)(5) & 10325(f)(6)(B)

Acquisition & Rehabilitation

Part II, Section 5, Item B(1)

➤ Acquisition

- Chain of title report
- Tax professional's opinion
- Waiver Request
 - Request for 10-year rule waiver

Reg. Section 10322(i)(3)

Acquisition & Rehabilitation cont.

Part II, Section 5, Item B(2)

- Rehabilitation
 - “As Is” Appraisal
 - Purchase contract (see *Site Control*)
 - Capital Needs Assessment
 - Rehabilitation Summary
 - \$20,000/unit – hard construction cost
 - At-Risk

Reg. Section 10322(i)(4) & 10325(f)(10)

Tenant Information

Part II, Section 5, Item B(3)

- Acquisition of occupied housing application
- Tenant Relocation Plan
 - Explanation of relocation requirements
 - Detailed relocation plan
 - Budget with identified funding source

Reg. Section 10322(i)(5) & (6)

Tenant Information cont.

Part II, Section 5, Item B(3)

- Tenant Relocation Plan cont.
 - Appropriate local agency, if applicable
 - Uniform Relocation Assistance and Real Property Acquisition Policy Act, if applicable

Reg. Section 10322(i)(6)

Project Size Limitations

Part II, Section 5, Item C(2)

- Project Low-Income Unit Maximums
 - Rural - 80
 - Urban - 150
- Waiver Request
 - HOPE VI
 - Size
 - Credit

Reg. Section 10325(f)(9)

Site & Project Information

Part II, Section 5, Item C(3)

- Legal description
- Narrative description
 - Current use
 - Adjacent property land uses
- Labeled color photographs
- Layout of subject property
- Site or parcel map

Reg. Section 10322(h)(7) & (8)

Site & Project Information cont.

Part II, Section 5, Item C(3)

- Unique features of the site
- Construction and design description
- Architectural drawings
 - Laundry, recreational, common space, etc.
 - Unit floor plans, building elevations, square footage, etc.
- Architect certification

Reg. Section 10322(h)(8), (10) & (11)

Market Analysis

Part II, Section 5, Item C(4)

- Housing need and demand
 - Evidence of public housing waiting list from local housing authority
 - Market Study (See
<http://www.treasurer.ca.gov/ctcac/mktstudy/guideline08.pdf>)
 - Resume

Reg. Section 10322(h)(9) & 10325(f)(1)

Enforceable Financing Commitments

Part III, Section 2, Item A(1)

➤ Requirements

- In writing showing rates & terms
- Within control of applicant
- If permanent, 15 years

Reg. Section 10325(f)(3)

Enforceable Financing Commitments cont.

Part III, Section 2, Item A(1)

- Requirements (cont.)
 - Executed by lender & applicant
 - Written acceptance, if private financing
- ≥50% of acquisition and construction financing or ≥50% of the permanent financing (excluding equity).

Enforceable Financing Commitments cont.

Part III, Section 2, Item A(1)

- Deferred-payment financing, grants and subsidies
 - III. Project Financing
 - Section 4: Loan & Grant Subsidies (Pg. 20)
- Applicant resources
 - CPA certification of available resources

Reg. Section 10325(f)(8) & 10327(c)(9)

Syndication

Part III, Section 2, Item B(1)

- Terms of Syndication agreement
 - Minimum tax credit factor
 - \$0.83 for Federal only
 - \$0.80 for Federal/State
- Credits not syndicated
 - Tax Credit factor certification
 - Tax benefits

Reg. Section 10322(h)(17)-(19)

Subsidies

Part III, Section 4, Item A(1)

- Evidence of subsidies
 - Provide narrative of subsidies
 - Subsidies should match what is presented on page 20 of application.

Reg. Section 10322(h)(21)

Local Approvals

Part VII, Section 1, Item I(2)

- Verification of Zoning
 - Current
 - Zoned for intended use?
 - Maximum density

Reg. Section 10325(f)(4)

